



Article from

**International News**

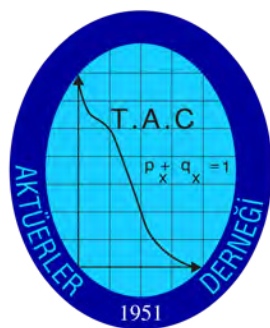
February 2019

Issue 76

# The Actuarial Profession in Turkey

By Taylan Matkap

The Actuarial Society of Turkey (AST) is a professional association that was established on May 25, 1951. The mission of the Actuarial Society of Turkey is to serve the public and Turkish actuarial profession. Primary purposes of the AST are to contribute to the development of actuarial science, to increase the professional knowledge of members, to protect the professional interests of members and their clients and to ensure solidarity among them. The Actuarial Society of Turkey is a full member of the International Actuarial Association (IAA) and Actuarial Association of Europe (AAE).



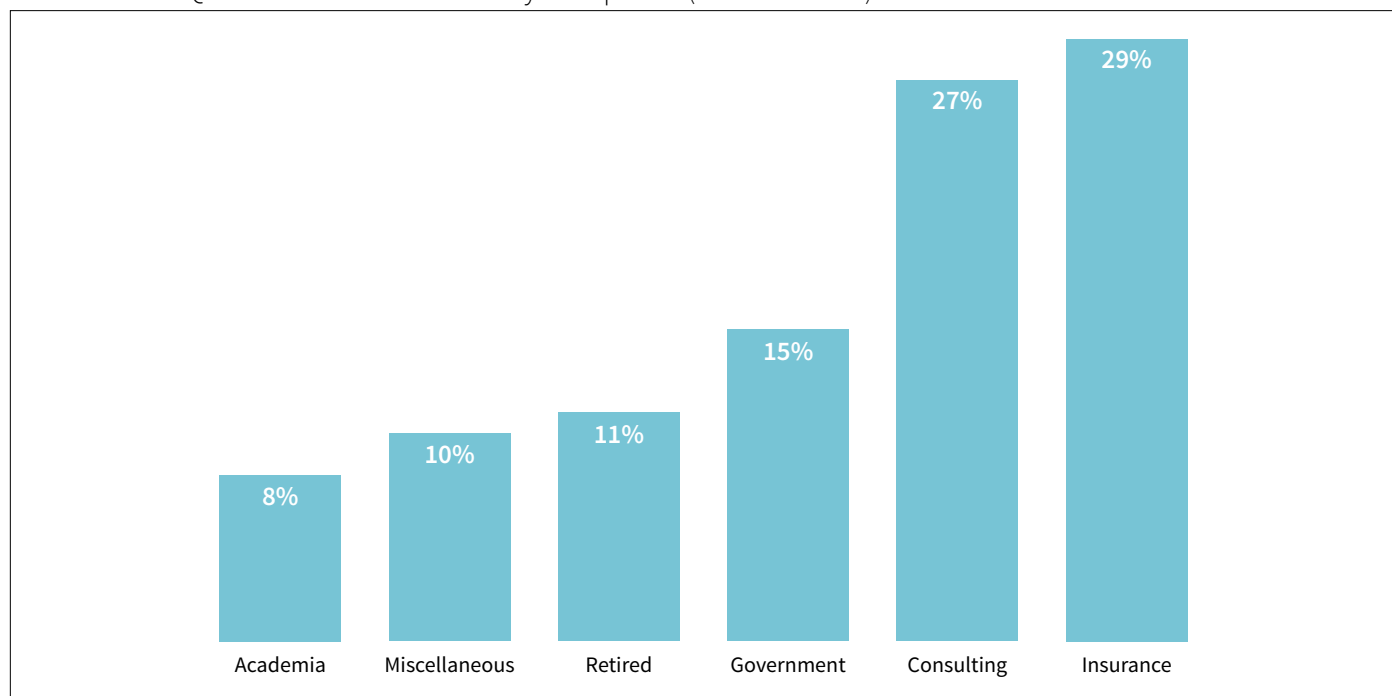
The activities of the AST, currently led by President Taylan Matkap, aim at promoting the professional abilities of Turkish actuaries and securing the standards of the practice. The Actuarial Society of Turkey hosted the first regional actuarial seminar in Istanbul, which took place on November 9–10, 2017, with the support of the IAA's Eurasia and Middle East Subcommittee (EMESC) of the Advice and Assistance Committee. The AST also held a conference regarding the International Financial Reporting Standards 17 (IFRS 17) on Sept. 13, 2018.

The AST has more than 140 actuaries as members who are employed by insurance, pension or reinsurance companies, as well as brokers, educational institutions, state insurance departments, the government and independent consulting firms.

According to the AST's 2018 statistics, 29 percent of the qualified actuaries are employed in the insurance industry, 27 percent in consulting fields, 15 percent in public office and 8 percent by the universities. Moreover, 11 percent of them are retired and the remaining 10 percent work in various other fields (see Figure 1).

Seven universities presently offer a four-year insurance and actuarial science program. To become a registered qualified actuary in Turkey, it is compulsory to be a university graduate. Moreover, three years of experience must be completed in

Figure 1  
Distribution of Qualified Turkish Actuaries by Occupation (2018 Statistics)



Source: Actuarial Society of Turkey

In addition to passing all the actuarial exams that are administered by the Ministry of Treasury and Finance. There are 13 examinations under three levels that are administered twice in spring and fall every year.

One cannot take the exams for next level without successfully passing all exams at the previous level.

The exams that need to be passed for Level 1:

- Math
- Statistics-Probability
- Fundamentals of Insurance and Economics
- Financial Math

The exams that need to be passed for Level 2:

- Accounting and Financial Reporting
- Insurance Math
- Risk Analysis and Actuarial Modeling
- Financial Theory

The exams that need to be passed for Level 3:

- Finance, Investment and Risk Management
- Life Insurance

- Nonlife Insurance
- Health Insurance
- Pension Systems

All of the four exams from the first level have to be completed to become a “Trainee Actuary.” All the exams in the first two levels have to be completed to become an “Assistant Actuary.” To become a qualified actuary, all of the exams have to be passed and the experience condition must be satisfied.

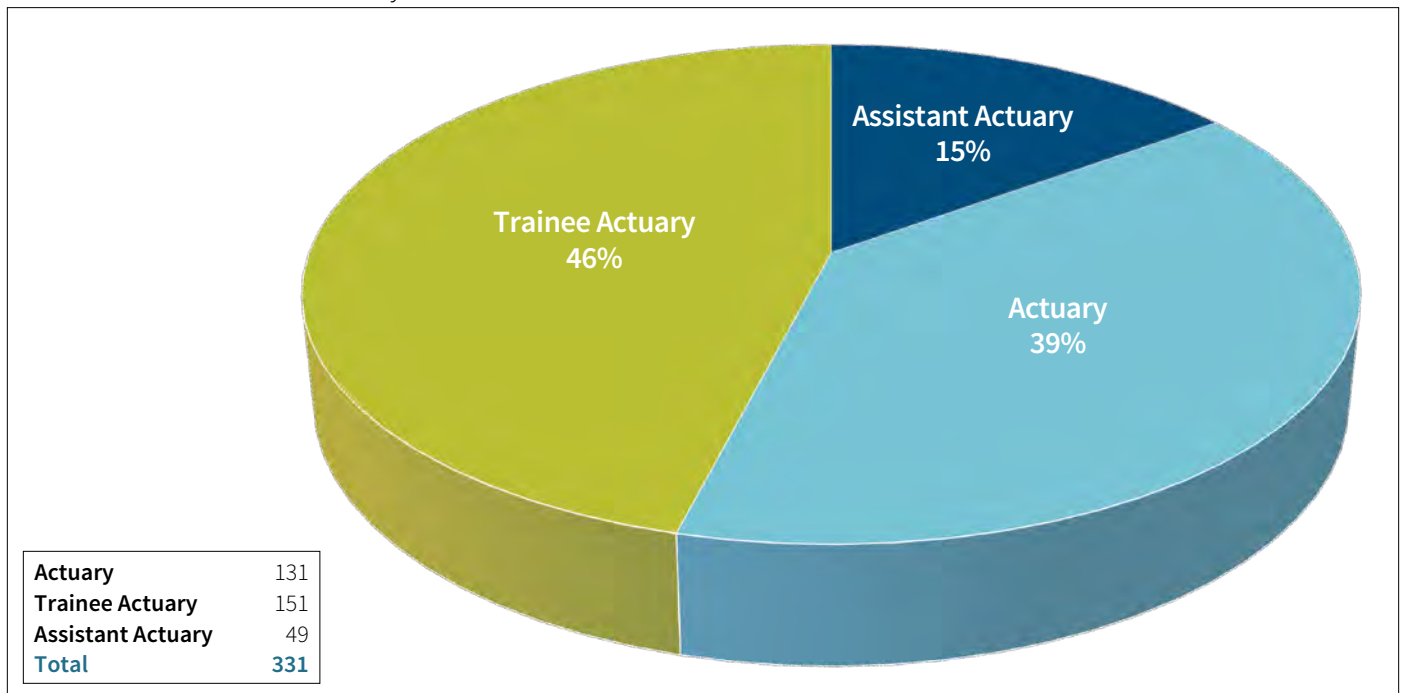
Also, a qualified actuary is required to enroll in AST education courses that cover recent actuarial application developments over the past three years. The classes seek to bring the actuaries up to date on emerging issues and their potential effects on the profession.

According to the 2018 records of the Ministry of Treasury and Finance, there are 131 Actuaries, 49 Assistant Actuaries and 151 Trainee Actuaries in Turkey, as shown in Figure 2. ■



Taylan Matkap is president of Actuarial Society of Turkey, and a full member IAA and AAE. He can be reached at [baskan@aktuerlerdernegi.org](mailto:baskan@aktuerlerdernegi.org).

Figure 2  
Breakdown of Actuaries in Turkey



Source: Actuarial Society of Turkey